

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

CELSIUS NETWORK LLC, *et al.*,¹

Debtors.

Chapter 11

Case No. 22-10964 (MG)

Jointly Administered

CELSIUS NETWORK LIMITED and
CELSIUS KEYFI LLC,

Plaintiffs,

v.

JASON STONE and KEYFI, INC.,

Defendants.

Adversary Proceeding
No. 22-01139 (MG)

**DECLARATION OF ALEX MASHINSKY IN SUPPORT OF PLAINTIFFS' MOTION
FOR A TEMPORARY RESTRAINING ORDER AND PRELIMINARY INJUNCTION**

I, Alex Mashinsky, declare under penalty of perjury, pursuant to 28 U.S.C. § 1746, that the following is true and correct:

1. I am a cofounder and former CEO of Celsius Network Limited ("CNL," and together with Celsius KeyFi LLC, "Celsius"). I am also the former CEO of Celsius Network Inc., Celsius Network Limited, Celsius Networks Lending LLC, Celsius US Holding LLC, Celsius Lending LLC, and Celsius US LLC.

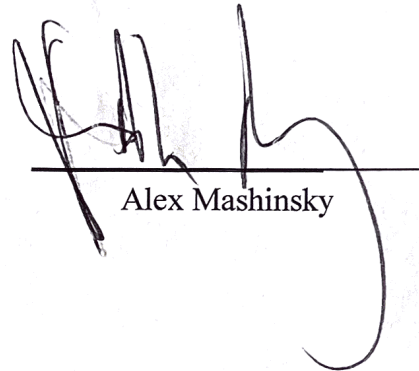
¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network, Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956). The location of Debtor Celsius Network LLC's principal place of business and the Debtors' service address in these chapter 11 cases is 121 River Street, PH05, Hoboken, New Jersey (07030).

2. I submit this declaration (the “Declaration”) in support of Celsius’ Motion for a Preliminary Injunction (the “Motion”). Except as otherwise indicated, all facts set forth herein are based on my personal knowledge, and information available to me based on my former role as CEO of Celsius. “Defendants” herein refers to Jason Stone and KeyFi, Inc.

3. I did not authorize Defendants to invest or otherwise deploy Celsius’ assets in any activities other than staking and DeFi. I did not authorize Defendants to purchase non-fungible tokens (“NFTs”). The Defendants also were not permitted to deploy to any particular proposed staking or DeFi platforms or other investments without first obtaining the consent of Celsius.

4. I did not authorize Defendants to use Celsius assets to purchase NFTs, for themselves or otherwise. Nor did I authorize Defendants to take for themselves any such NFTs, or to transfer any coins, NFTs or other property from Celsius Wallets to Defendants’ wallets for any reason.

Dated: December 5, 2022



Alex Mashinsky